

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 499 - SB 593

February 3, 2013

SUMMARY OF BILL: Decreases, from ten to five years, the period of time after which the Secretary of State is authorized to destroy any records concerning a corporation after it has dissolved, withdrawn from the state, or had its certificate revoked. Requires a foreign limited partnership, when applying for a certificate of authority, to submit a certificate of existence that is dated within the last month, rather than the last two months.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- According to the Secretary of State, documents are currently scanned and converted to an electronic image when they are received. There will be no cost savings associated with the authorization to dispose of any documents sooner.
- Reducing the period of time within which a certificate of authority must be dated will not have any significant fiscal impact on the Secretary of State.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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